

FLUENCE RAISES \$10 MILLION FROM BANNEKER PARTNERS, WELCOMES MICHAEL MORRISON AS NEW CEO

Series A funding, additional seasoned leadership to accelerate growth and product development in mid-market financial consolidation software

TORONTO - May 4, 2021 - [Fluence Technologies](#), the only provider of financial close and consolidation software for mid-sized companies, today announced the close of a \$10 million (USD) Series A funding round with Banneker Partners, an enterprise software-focused investment firm based in San Francisco, California. Concurrent with the funding, Fluence is proud to welcome 25-year performance management software veteran Michael Morrison as the company's new chief executive officer.

"With its focus on mid-market financial close and consolidation software, Fluence is addressing a huge, untapped market that's been underserved by enterprise software providers for years," said Stephen Davis, managing partner at Banneker Partners. "As its growth rate and customer results show, delivering software that's easy to use and implement, in weeks not months, is clearly a winning formula. We look forward to Fluence being one of our next great investment success stories."

Davis and other Banneker partners expect to play a hands-on role helping Fluence prepare for a period of accelerated growth.

"Mid-market companies have struggled with financial consolidation for years, having to choose from using a patchwork of spreadsheets, overly simplistic mid-market solutions or complex software intended for large enterprises," said Craig Schiff, president and CEO of BPM Partners. "Fluence is giving mid-market companies an option many didn't even know they had, filling a sizable void in a market segment with tremendous untapped potential."

Fluence will use proceeds from the funding to accelerate its rapid growth in financial close and consolidation software for the mid market. To expand its customer base and product offering, the company is already accelerating its product roadmap and making considerable new investments in its services, customer success, sales and marketing teams.

"I'm thrilled to join such an experienced, vibrant and ambitious team, and look forward to leading this incredible company through what's clearly going to be a phase of tremendous growth - for Fluence, our customer base and our close and consolidation solutions," said Michael Morrison, incoming CEO of Fluence Technologies. "I'm also excited to have the backing of a marquee investor such as Banneker Partners, an ideal partner for Fluence with proven expertise in accelerating the growth of its enterprise software portfolio companies."

Morrison joins Fluence with a proven track record leading global finance, accounting and data analytics software companies through periods of transformation and rapid growth. His executive experience goes back to the early days of performance management software, including VP and officer roles at companies including Applix, Cognos and IBM. More recently Morrison held the chief executive post at software vendors Datawatch and CoreView.

“With today’s announcement Fluence is gaining a strong partner to fuel our accelerated growth, and strengthening a leadership team already unparalleled in its industry expertise,” said Don Mal, executive chairman at Fluence Technologies. “With his CEO and performance management experience, Michael Morrison is rounding out a leadership team that already boasts one of the most seasoned in the finance and accounting software space.”

Founding CEO John Power will remain with Fluence as chief operating officer. Drawing on his decades of executive and customer-facing experience in consolidation software, Power’s role will include helping to guide Fluence’s product vision and continuing management’s intense focus on customer success.

About Fluence Technologies - www.fluencetech.com

Fluence provides the only financial close and consolidation software for mid-sized companies. Our quick deployment, adoption and time to value delivers game-changing efficiency gains and trusted, timely numbers for assessing past performance and planning for the future. Combining centuries of experience with a cloud calculation platform decades in the making, we give customers the time, confidence and performance they need. Welcome to Fluence...we close early.

About Banneker Partners - www.bannekerpartners.com

Banneker Partners invests in growing, mission-critical, software businesses to drive long-term, sustainable value. Banneker works with management teams to provide capital and strategic support for significant growth. The four partners at Banneker have over 90 years of software investing and operating experience among them and have worked with companies ranging from \$1 million to over \$1 billion in revenue. For more information on Banneker Partners, visit www.bannekerpartners.com.

Media Contacts:

Michael Corcoran
Fluence Technologies
416-529-5709
mcorcoran@fluencetech.com

Kyle Hufford
Banneker Partners
415-758-4953
khufford@bannekerpartners.com